



**STAFF REPORT
ACTION REQUIRED
with Confidential Attachment**

TEDCO – 2005 Audited Financial Statements

Date:	May 31, 2007
To:	Audit Committee
From:	Sue Corke, Deputy City Manager
Wards:	All
Reason for Confidential Information:	This report involves the security of property belonging to the City or one of its agencies, boards, and commissions.
Reference Number:	

SUMMARY

The purpose of this report is to provide Audit Committee and City Council with the 2005 Audited Financial Statements of the City of Toronto Economic Development Corporation (“TEDCO”).

The 2005 consolidated financial statements for TEDCO, audited by Ernst & Young LLP, Chartered Accountants are presented to Audit Committee after approval by TEDCO Board of Directors.

RECOMMENDATIONS

The Deputy City Manager responsible for Economic Development recommends that:

1. City Council receive the attached confidential 2005 Audited Financial Statements from TEDCO.
2. Contents of confidential attachment to this report remain confidential in their entirety after the consideration of this report by City Council.

Financial Impact

The recommendations in this report have no financial impact.

ISSUE BACKGROUND

Toronto City Council is the sole shareholder of TEDCO, a corporation incorporated pursuant to the provisions of the City of Toronto Act, 1985 under the *Business Corporations Act (Ontario)* (“OBCA”) on March 24, 1986.

Toronto City Council at its meeting of July 25, 26 and 27, 2006, approved the following recommendation from the Economic Development and Parks Committee Report 5, Clause 13, **“TEDCO 2005 Annual General Meeting; Revisions to TEDCO’s Articles and Legislative Authority; and TEDCO’s Restricted Account”**:

“TEDCO submit its 2005 annual audited financial statements to the Deputy City Manager responsible for Economic Development, when they are available, for review and submission to the City Audit Committee”.

TEDCO’s 2005 Audited Consolidated Financial Statements were approved by TEDCO Board of Directors on March 23, 2007 and received by the Deputy City Manager on April 19, 2007.

This report provides City Council with the 2005 Audited Financial Statements for TEDCO.

COMMENTS

Appended to this report are TEDCO’s confidential 2005 audited financial statements.

CONTACT

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SIGNATURE

Sue Corke, Deputy City Manager

ATTACHMENTS

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